

## **806 KAR 15:090. Notice of rights as an owner of a life insurance policy.**

RELATES TO: KRS 304.14-120, 304.15-075

STATUTORY AUTHORITY: KRS 304.2-110, 304.15-075(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 304.2-110(1) authorizes the Commissioner of Insurance to promulgate administrative regulations necessary for or as an aid to the effectuation of any provisions of the Kentucky Insurance Code as defined in KRS 304.1-010. KRS 304.15-075 requires the commissioner to develop a notice to inform the owner of a policy of life insurance issued in this state of his or her rights as an owner of a life insurance policy. KRS 304.15-075 also allows the commissioner to promulgate administrative regulations to establish that the notice be made only with respect to policies with a net death benefit that is \$100,000 or greater. This administrative regulation establishes the notice that must be provided to owners of life insurance policies at times specified in KRS 304.15-075(3) and exempts insurers from providing notice to owners whose life insurance policy has a net death benefit that is less than \$100,000.

Section 1. (1) Except as provided in Section 2 of this administrative regulation, an insurer shall provide the following notice to the owner of an individual life insurance policy at the times specified in KRS 304.15-075(3):

(a) Important Information About Your Life Insurance Policy, Notice 126, 8/2010; or

(b) A notice developed by the insurer which shall:

1. Meet the requirements of KRS 304.15-075(2); and

2. Be filed with and approved by the commissioner in accordance with KRS 304.14-120 and 806 KAR 14:005.

(2) An insurer may include specific contact information in the notice required pursuant to subsection (1)(a) of this section.

Section 2. An insurer shall not be required to provide the notice set forth in Section 1 of this administrative regulation if the net death benefit of the owner's life insurance policy, per policy, is less than \$100,000.

Section 3. Incorporation by Reference. (1) "Important Information About Your Life Insurance Policy", Notice 126, 8/2010, is incorporated by reference.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Kentucky Department of Insurance, 215 West Main Street, Frankfort, Kentucky 40601, Monday through Friday, 8 a.m. to 4:30 p.m. Forms may also be obtained on the department Web site at <http://insurance.ky.gov>. (37 Ky.R. 881; eff. 1-3-2010.)